



# Monthly Revenue Release

Agency of Administration  
August 15, 2018

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## Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's Revenue Results for July of 2018. General and Education Funds slightly below target and the Transportation Fund above target.

Revenue collections for the month of July 2018 have been compiled. General Fund revenues collected for the month totaled \$80.55 million, or -\$0.87 million below the consensus revenue target adopted by the Emergency Board on July 27, 2018, according to Secretary of Administration Susanne Young. The below target performance was driven by a -\$0.61 and -\$1.5 million under-performance in the Personal Income and Inheritance and Estate taxes respectively. July marks the first month of fiscal year 2019 and therefore monthly and cumulative totals are the same.

"Overall, General and Education Fund revenue receipts in July were only slightly below target, while the Transportation Fund is above target," stated Secretary Young. "In the aggregate, the three funds experienced a small, but positive, gain over the month's consensus forecast. On a year-over-year basis and after adjusting for 2018 legislative changes, however, all three funds reflect solid positive gains in a broad range of tax categories."

The Transportation Fund collected \$22.53 million for the month, \$2.23 million above its \$20.3 million target. All revenue components exceeded their targets, except the Gasoline Tax, which was only slightly down.

The Education Fund collected \$45.05 million for the month, -\$1.01 million below the target of \$46.06 million.

Of note, Act 11 of 2018 made several key changes to existing State revenue and expenditure distributions effective July 1 and implemented in the current fiscal year. The most significant changes were the shift of the entirety of the Sales and Use tax and 25% of the Meals and Rooms tax from the General Fund to the Education Fund offset by the elimination of a lump sum annual transfer of General Fund dollars to the Education Fund.

Adjusting for the above changes, for comparison purposes only, in the accompanying General Fund grid, the revenues for July of fiscal year 2019 represent increases of 7.34%, 11.97%, and 4.7% for the General Fund, Transportation Fund, and Education Fund, respectively, from July of fiscal 2018. Personal Income tax - the largest component of the General Fund - increased by 8.95% over fiscal 2018.

### State of Vermont Revenue, by Major Fund Month: Jul-18 vs. Consensus Revenue Forecast Target FY: 2019

#### General Fund By Major Element (In Millions)\*

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD Restated (1)			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	Change	\$	%
Personal Income	55.51	54.91	-0.60	-1.08%	55.51	54.91	-0.60	-1.08%	50.40	4.51	8.95%	
Sales & Use (1)	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%	
Corporate	2.91	3.03	0.12	4.11%	2.91	3.03	0.12	4.11%	3.21	-0.19	-5.85%	
Meals & Room (1)	11.49	11.47	-0.03	-0.25%	11.49	11.47	-0.03	-0.25%	10.89	0.58	5.33%	
Insurance Premium	0.73	0.71	-0.02	-3.33%	0.73	0.71	-0.02	-3.33%	0.56	0.14	25.14%	
Inheritance & Estate	1.70	0.20	-1.50	-88.36%	1.70	0.20	-1.50	-88.36%	1.26	-1.06	-84.34%	
Real Prop. Transfer	0.61	0.83	0.22	36.08%	0.61	0.83	0.22	36.08%	0.52	0.31	60.50%	
Other	8.48	9.42	0.94	11.09%	8.48	9.42	0.94	11.09%	8.20	1.21	14.81%	
<b>Total</b>	<b>81.43</b>	<b>80.55</b>	<b>-0.87</b>	<b>-1.07%</b>	<b>81.43</b>	<b>80.55</b>	<b>-0.87</b>	<b>-1.07%</b>	<b>75.05</b>	<b>5.51</b>	<b>7.34%</b>	

\*Differences due to rounding

#### Transportation Fund By Major Element (In Millions)\*

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	Change	\$	%
Gasoline	6.74	6.71	-0.04	-0.54%	6.74	6.71	-0.04	-0.54%	6.75	-0.04	-0.62%	
Diesel Fuel	1.32	1.60	0.27	20.65%	1.32	1.60	0.27	20.65%	1.61	-0.01	-0.79%	
MV Purchase & Use	4.48	5.14	0.66	14.74%	4.48	5.14	0.66	14.74%	4.02	1.12	27.85%	
Motor Vehicle Fees	6.12	7.18	1.06	17.23%	6.12	7.18	1.06	17.23%	6.35	0.83	13.06%	
Other	1.62	1.90	0.28	17.12%	1.62	1.90	0.28	17.12%	1.39	0.51	36.94%	
<b>Total</b>	<b>20.30</b>	<b>22.53</b>	<b>2.23</b>	<b>10.99%</b>	<b>20.30</b>	<b>22.53</b>	<b>2.23</b>	<b>10.99%</b>	<b>20.12</b>	<b>2.41</b>	<b>11.97%</b>	

#### Note:

TIB Fuel												
Fees/Gasoline	1.29	1.17	-0.12	-9.39%	1.29	1.17	-0.12	-9.39%	1.08	0.08	7.86%	
TIB Fuel												
Fees/Diesel	0.09	0.17	0.08	87.33%	0.09	0.17	0.08	87.33%	0.15	0.02	16.97%	

\*Differences due to rounding

#### Education Fund By Major Element (In Millions)\*

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD Restated (1)			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	Change	\$	%
Sales & Use (1)	38.98	37.65	-1.33	-3.42%	38.98	37.65	-1.33	-3.42%	36.38	1.27	3.48%	
Meals & Room (1)	3.83	3.82	-0.01	-0.26%	3.83	3.82	-0.01	-0.26%	3.63	0.19	0.00%	
MV Purchase & Use	2.24	2.57	0.33	14.74%	2.24	2.57	0.33	14.74%	2.01	0.56	27.80%	
Lottery Transfer	1.00	1.00	0.00	0.00%	1.00	1.00	0.00	0.00%	1.00	0.00	0.00%	
Investment Income	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%	
<b>Total</b>	<b>46.06</b>	<b>45.05</b>	<b>-1.01</b>	<b>-2.19%</b>	<b>46.06</b>	<b>45.05</b>	<b>-1.01</b>	<b>-2.19%</b>	<b>43.02</b>	<b>2.02</b>	<b>4.70%</b>	

\*Differences due to rounding

(1) Act 11 of 2018 changed State revenue and expense distributions to: (1) Sales and Use tax to the Education Fund; (2) 25% of the Meals and Rooms tax to the Education Fund; Both previously distributed to the General Fund; and (3) eliminating the General Fund transfer to the Education Fund. Prior Year (FY 2018) restated accordingly.

**Comparative Statement of Revenues**  
**General Fund**  
**As of July 31, 2018**

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income Tax	50,399,019	54,907,521	8.9%
Sales & Use Tax	23,649,472	0	-100.0%
Corporate Income Tax	3,213,393	3,025,497	-5.8%
Meals & Rooms Tax	14,514,005	11,465,485	-21.0%
Liquor & Wine Tax	1,362,884	1,799,887	32.1%
Insurance Premium	563,788	705,470	25.1%
Telephone Gross Receipts	52,566	53,274	1.3%
Telephone Property Tax	361,517	336,541	-6.9%
Beverage Tax	659,904	667,881	1.2%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	1,261,671	197,552	-84.3%
Real Property Transfer Tax	518,104	834,642	61.1%
Bank Franchise Tax	1,537,573	1,007,997	-34.4%
All Other Taxes	206,581	776,912	276.1%
<b>Total Taxes</b>	<b><u>98,300,476</u></b>	<b><u>75,778,659</u></b>	<b><u>-22.9%</u></b>
<b>Other Revenues</b>			
Business Licenses	4,726	8,970	89.8%
Fees	3,132,937	3,540,358	13.0%
Services	250,962	248,448	-1.0%
Fines, Forfeits & Penalties	256,010	237,557	-7.2%
Interest, Prem	255,787	698,476	173.1%
Special Assessments	0	0	0.0%
All Other Revenues	120,978	41,992	-65.3%
<b>Total Other Revenues</b>	<b><u>4,021,400</u></b>	<b><u>4,775,801</u></b>	<b><u>18.8%</u></b>
<b>Total General Fund</b>	<b><u><u>102,321,876</u></u></b>	<b><u><u>80,554,460</u></u></b>	<b><u><u>-21.3%</u></u></b>

Date: August 02, 2018

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**Comparative Statement of Revenues  
Transportation Fund  
As of July 31, 2018**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Taxes</b>			
Gasoline	6,750,187	6,708,074	-0.6%
Diesel Fuel	1,608,836	1,596,063	-0.8%
MV Purchase & Use	4,023,019	5,143,480	27.9%
<b>Total Taxes</b>	<b>12,382,042</b>	<b>13,447,617</b>	<b>8.6%</b>
<b>Other Revenues</b>			
Motor Vehicle Fees	6,350,931	7,180,141	13.1%
Other	1,388,558	1,901,478	36.9%
<b>Total Other Revenues</b>	<b>7,739,490</b>	<b>9,081,619</b>	<b>17.3%</b>
<b>Total Non-Dedicated</b>	<b>20,121,531</b>	<b>22,529,236</b>	<b>12.0%</b>
<b>Dedicated</b>			
Federal Aid	26,914,650	23,852,230	-11.4%
Infrastructure Bond Fund Revenue	1,225,666	1,335,223	8.9%
Transportation Impact Fee	0	59,553	100.0%
Other	334,206	262,858	-21.3%
<b>Total Dedicated</b>	<b>28,474,522</b>	<b>25,509,864</b>	<b>-10.4%</b>
<b>Total Transportation Fund</b>	<b>48,596,054</b>	<b>48,039,099</b>	<b>-1.1%</b>

Prepared by Department of Finance & Management

Date: August 02, 2018

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**State of Vermont**  
**Comparative Statement of Revenues**  
**Education Fund**  
**As of July 31, 2018**

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use Tax	12,734,331	37,651,736	195.7%
Meals & Rooms Tax	0	3,821,828	100.0%
Purchase & Use Tax	2,012,352	2,571,740	27.8%
Lottery Transfer	1,000,000	1,000,000	0.0%
Investment Income	0	0	0.0%
<b>Total estimated revenues</b>	<b><u>15,746,683</u></b>	<b><u>45,045,304</u></b>	<b><u>186.1%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	855,292	245,886	-71.3%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	22,480	1,446	-93.6%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	9,241	101,491	998.2%
<b>Total other revenues</b>	<b><u>887,013</u></b>	<b><u>348,823</u></b>	<b><u>-60.7%</u></b>
<b>Total Education Fund</b>	<b><u><u>16,633,696</u></u></b>	<b><u><u>45,394,127</u></u></b>	<b><u><u>172.9%</u></u></b>

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